

Turks and Greeks on alert over islet

Greece yesterday warned Turkey it would not accept any questioning of its territorial sovereignty after Turkish journalists raised a Turkish flag on a barren Aegean sea islet that both countries claim.

islands in the Dodecanese chain by an Italian-Greek accord in 1947, following an agreement between Italy and Turkey in 1932.



New Greek foreign minister Theodoros Pangalos (right) with European Commission president Jacques Santer in Brussels

key invaded and occupied northern Cyprus, an independent eastern Mediterranean island, and in 1974 when Turkey tried to send an oil-drilling ship into disputed waters in the Aegean.

Islamist party embarrassed by link to crime

Turk fined \$329m for embezzling Bosnia fund

An Istanbul court yesterday made Turkish legal history when it gave Mr Suley Mercumek, a business consultant with close links to Turkey's Islamist Refah party, a record fine of 1.36 billion (822m) plus a jail sentence of four years and one month for embezzling funds he had raised on behalf of Bosnian Muslims.

which became the largest party in last month's general elections when it won 21 per cent of the vote.

ogullari, chairman of National View Organisation, a movement affiliated to Refah, denied he had helped the Islamists in Algeria's civil war, but confirmed that he had donated DM600,000 (\$402,000) to the Moslem Chechen rebels fighting for independence from Russia.

EU slow to attack single market in crime

When Europe's single market was launched three years ago, a negative spin-off was the simultaneous creation of a single market in crime in which certain cross-frontier activities such as drug smuggling and car theft could be executed more easily.

and home affairs with joint European action. Although the meeting was "informal", and therefore not entitled to take decisions, by the end of the two days it was clear that little or no progress had been made on several key issues.

came into force, and it is therefore a candidate for radical revision during this year's inter-governmental conference to reform the treaty.

made full use of its power of veto. It has effectively done this on Europol - the pan-European police intelligence agency. Britain, a supporter of Europol, nevertheless does not want the European Court of Justice to have any role in adjudicating grievances that might arise out of it.

legislation, and where votes in the council of ministers are taken by a qualified majority.

Russia confirms slower sell-off

Mr Alexander Kazakov, Russia's newly appointed privatisation chief, has confirmed Russia will slow the pace of its controversial privatisation programme and concentrate on selling enterprises on a case-by-case basis this year.

promise must be found between selling enterprises fairly and raising Rb12,000bn (\$2.5bn) to meet this year's budget targets.

Forbes leading Dole in state primary poll

Mr Steve Forbes, the multi-millionaire magazine publisher, has pulled ahead of Senator Bob Dole in the race for the Republican party's presidential nomination in the key state of New Hampshire.

even in New Hampshire, in the approach to the state's primary election on February 20.

Up to now, the Forbes campaign has threatened mainly those competing for second place behind Mr Dole, who holds a commanding lead in most national polls over his other rivals for the nomination.

Venezuela may adopt exchange rate band

The Venezuelan government is studying a switch to an exchange rate band system similar to that used by Colombia, Chile and Israel, its central bank president said yesterday.

expected inflation rates. Mr Casas said Venezuelan reserves had recovered to near \$10bn, making such a switch possible.

gap between the unofficial and official exchange rates. Mr Casas said the Brady bond exchange rate had not indicated the true value of the bolivar because it was affected by many other factors.

The IMF is seeking a fiscal deficit of about 3 per cent this year. Mr Casas said, on unchanged policies, the country was heading for a 7.9 per cent deficit. The minister said one of the central sticking points was petrol prices.

Rallying around the flag of exports

David Pilling assesses Argentina's surge in sales abroad without a devaluation

Argentina's economic statistics for last year make generally depressing reading. Gross domestic product was down, fixed investment was down, industrial production was down. But one figure shines like a beacon: exports were up, and by a huge 38 per cent.

consumer demand helped boost Argentine exports enormously. Higher demand was compounded by the strength of the Real, Brazil's new currency, which appreciated strongly against the Argentine peso.

Commodity prices, which leapt in the second half of 1995, also boosted the trade balance, since agricultural products, paper, iron and steel are large in Argentina's export list.

Argentina's export performance is lit by several other factors. The peso, pegged to the falling US dollar, was indirectly devalued against several other currencies, notably those of Chile, Germany, the Netherlands, Belgium and France.

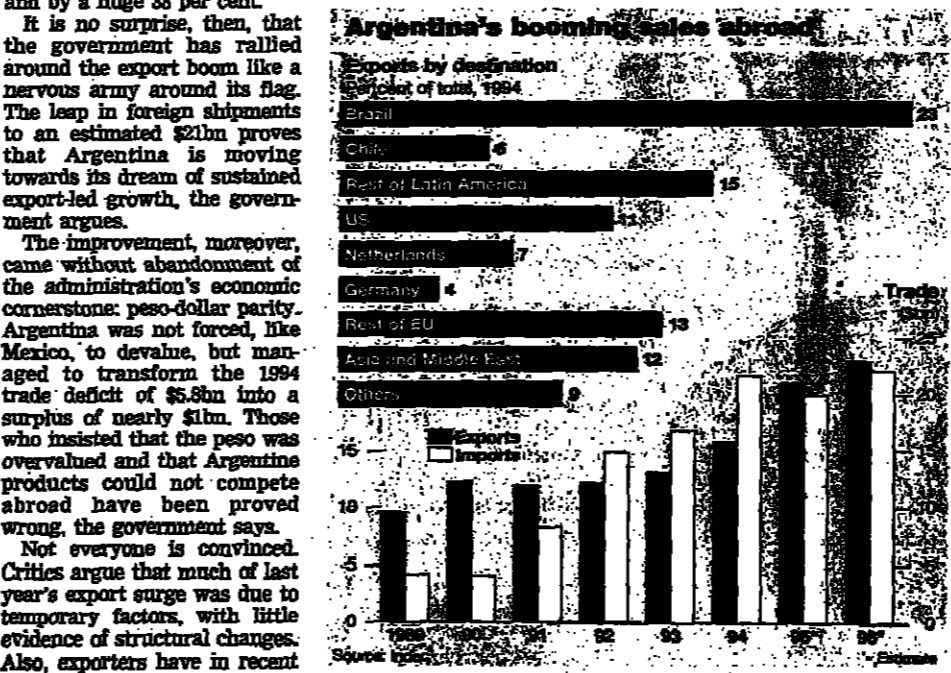
More than a flash in the pan point to the last three months of 1995. As the recession slowed and Brazil's consumer boom tapered off, Argentina slipped into three months of trade deficit.

US survey shows much ignorance and deep mistrust America the pessimistic

The US is becoming a nation of suspicious strangers, whose mistrust of one another is exceeded only by their distrust of the federal government. They know little about politics and current affairs, and care less. Most have no idea how the federal government spends their money.

citizens could have a big impact this year as well. The survey reveals that more than three quarters of those surveyed could not name their representatives in the US senate, four in 10 could not name the vice-president, nearly half could not name the Speaker of the House of Representatives.

knowledge, for the survey shows a direct correlation between information and distrust. Among those with a high level of knowledge of politics, over three quarters said they had little confidence in government. That represents a sharp decline: in 1964, three in four Americans trusted the federal government "all or most of the time".



Unctad chief pledges sweeping reforms

By Frances Williams in Geneva

Mr Rubens Ricupero, head of the United Nations Conference on Trade and Development, plans a big shake-up of the much-criticised organisation which he hopes will increase involvement of the private sector and make Unctad a model for reform at the United Nations.

"There is a need for fundamental change in the manner in which Unctad goes about fulfilling its mandate in trade and development," Mr Ricupero says in his report to

Unctad's ninth ministerial conference in South Africa in April.

The former Brazilian finance minister, who took office last September, is currently discussing sweeping reorganisation proposals to prune Unctad's sprawling workload and cut jobs, especially at senior levels.

The aim of the changes, says Mr Ricupero, is to sharpen the organisation's focus on a few key development issues where Unctad can make an impact, make its work more "action-oriented" and give the private

sector a greater say in its deliberations.

By involving multinationals, private investors, non-governmental organisations, universities and research centres, Unctad could become "a real partnership for development" and "a model of what a truly international agency of the

21st century should be," Mr Ricupero argues.

Created in 1964 as the main UN forum on development issues, Unctad gained a reputation in the 1980s for sterile ideological debate which it has found hard to shake off despite reforms since the last ministerial meeting in 1992.

More recently, a number of UN critics have singled it out for possible abolition on the grounds, rejected by Unctad, that it duplicates activities of the World Trade Organisation.

Then, last month, the UN's office of internal oversight services issued a report describing Unctad as "overstaffed and top-heavy" with too much overlap and lack of co-ordination between programmes.

The report, compiled before Mr Ricupero's arrival, said Unctad could shed 10 per cent of professional staff and up to 20 per cent of general service

staff with little impact on output.

The Unctad chief says he will be taking the audit report into account in his restructuring plans.

While still undecided, the number of job losses is unlikely to be less than the 10 per cent or so in staffing cuts now being demanded throughout the UN in response to its financial crisis.

Unctad, which answers to the UN secretary general, has about 480 staff, mostly in Geneva, and an annual budget of about \$80m.

More Mars probes planned

Twenty years after the Viking missions to Mars found a lifeless red planet, scientists are preparing to look again, writes Clive Cookson, Science Editor.

The US, European and Russian space agencies are planning a series of unmanned landings on Mars over the next decade, a conference in London heard yesterday.

A prime objective will be to look for signs of primitive life - either alive now or fossilised traces.

"Most of us think there's a significant chance that there is or has been life on Mars," said Professor Malcolm Walter of Macquarie University in Australia, who chaired the Ciba Foundation conference.

Mr Jack Farmer of Nasa's Ames Research Centre in California, chief investigator on the US space agency's Martian life project, said the first Mars Pathfinder mission was due for launch in December.

Experts on primitive microorganisms gave several reasons for growing optimism about finding life on Mars, at least in fossilised form:

- Microbes are being detected in more and more extreme conditions on Earth.
- The geological history of Mars shows that it was once covered with oceans and seething with volcanic activity.
- Every few million years the impact of a large asteroid or comet throws rocks and dust into space from both Earth and Mars. Such a huge explosion could carry microbes from one planet to the other, said Prof Paul Davies of the University of Adelaide.

UN set to talk about \$2bn Iraq oil sales

Talks on the possible sale by Iraq of up to \$2bn worth of oil to pay for imports of food and humanitarian supplies will open in New York next Tuesday, the United Nations announced yesterday.

The talks will be in the context of a resolution adopted by the Security Council last April, which Iraq has repeatedly refused to implement arguing that the conditions under which oil exports would resume were too rigorous, writes Michael Littlejohns at the United Nations.

The resolution calls for strict UN control of sales, some proceeds of which would compensate Kuwaiti victims of Iraq's aggression. Mr Boutros Boutros Ghali, the UN secretary general, has been pressuring Baghdad to relax its objections to the so-called "food for oil formula".

Iraq's delegation will be led by Mr Abdul Amir Anbari, who was Baghdad's chief UN representative during the Gulf war. Mr Hans Corell, the UN's chief legal counsel will lead the UN team.

A possible eventual entry of Mr Tariq Aziz, the deputy prime minister, might provide a hint whether Iraq would accept the formula.

There have been persistent reports of the plight of Iraqi civilians, especially children, because the country has virtually exhausted foreign currency needed to purchase food and medicines. Iraq's economy has been devastated by sanctions imposed by the Security Council in August 1990, after Iraq invaded Kuwait.

An economic future Israelis are ignoring

Julian Ozanne and Quentin Peel listen to the vision of Israel's Likud party opposition leader

Mr Benjamin Netanyahu, leader of the Israeli rightwing opposition Likud party, is a man with a glowing vision of Israel's economic future.

He believes the country could double its per capita income and double its population in the next 15 years to become a high-technology "tiger".

He advocates sweeping privatisation of state-owned enterprises, and deregulation of business, to push Israel into the ranks of the top 15 economies in the world.

Unfortunately for him, he is not sure the Israeli voters are bothered. "They are just not going to pay attention to this," he said in an interview.

It led to a sharp backlash against the Likud party and galvanised the country behind Mr Shimon Peres, Rabin's successor.

Recent polls show Mr Netanyahu trailing Mr Peres by at least 20 points.

Yet the Likud leader believes many Israelis are deeply uncomfortable with the peace agreement with the Palestinian leader, Mr Yasser Arafat. "The Israeli public... don't want a fully fledged Palestinian state touching every part of Israel," he said.

Mr Netanyahu is a US-educated, fast-talking 46-year-old, in sharp contrast to his more traditional Likud predecessors - Mr Menachem Begin and Mr Yitzhak Shamir.

but Israel would maintain sovereignty and full security responsibility for the entire West Bank and parts of the Gaza Strip.

The problem with this policy, as most Israelis know, is that no Palestinian leader would have signed such a deal. Furthermore, peace with Jordan and normalisation of relations with other Arab states, would have been impossible without the Palestinian agreement.

Mr Netanyahu also rejects Mr Peres' view of the economic benefits to Israel from regional integration in a new Middle East.

Israel is likely to continue to expand its trade to developed industrial and post-industrial markets in North America, Europe and Asia and not find trade opportunities in neighbouring Arab states.

Gunmen kill eight in S African jobs queue

By Roger Matthews in Johannesburg

South Africa's two most critical problems - unemployment and crime - were tragically underlined yesterday when gunmen murdered eight men and wounded 23 others queuing for work outside a factory in the south-eastern suburb of Johannesburg.

Gunmen opened fire on the queue of about 2,000 people with semi-automatic AK-47 rifles and pistols.

The queue had formed in response to advertisements offering permanent jobs for 200 unskilled workers at the plant of NF Die Casting, which produces light alloy wheels for the motor industry.

The plant, which is owned by Anglo American, South Africa's largest conglomerate, currently employs 350 people.

In response to the booming motor industry, a third shift is

to be introduced at the plant and training is being offered to new recruits to raise their status to semi-skilled.

The police said they could not be sure of the motive for the attack, but suggested it might be related to desperate competition for work between racial groups.

Although political killings have fallen sharply since the April 1994 general elections, except in the province of Kwa-ZuluNatal, other forms of crime have continued to rise.

Yesterday's shootings appear to be the first time it has spilled over so violently into the industrial sector.

The African National Congress, which heads the government of national unity, said whatever the motivation, including the possibility that a "third force" was seeking to destabilise the country, it would not allow a situation "where violence and anarchy

becomes the order of the day".

However it is struggling to find policies to stem either the rise in unemployment, or the continuing increase in crime.

Economists say growth of over 3 per cent in gross national product last year, and forecasts of close to 4 per cent in 1996 will not be enough to check the rise in unemployment, officially running at over 33 per cent of the workforce.

Unemployment in the country is much higher in the black community, and less than 10 per cent of the 350,000 new entrants to the job market are expected to find formal work this year.

Within hours of yesterday's killings, several hundred people were again queuing outside the NF Die Casting factory, but recruitment had been suspended until a new security system was in place.



Benjamin Netanyahu is a US-educated, fast-talking 46-year-old, in sharp contrast to his more traditional Likud predecessors

Instead Mr Netanyahu sees an Israel continuing to develop its high-tech sector based on education and a labour force with skills adapted to the information economy.

If the right policies are adopted up to 250,000 new Jewish immigrants from North America and Europe could be encouraged to move to Israel to expand its 5.2m population.

Israel could grow by 8-10 per cent a year, based on the large availability of manpower in the country's huge defence industries. These have advanced scientific, design and computer skills which could underpin new high-tech information products.

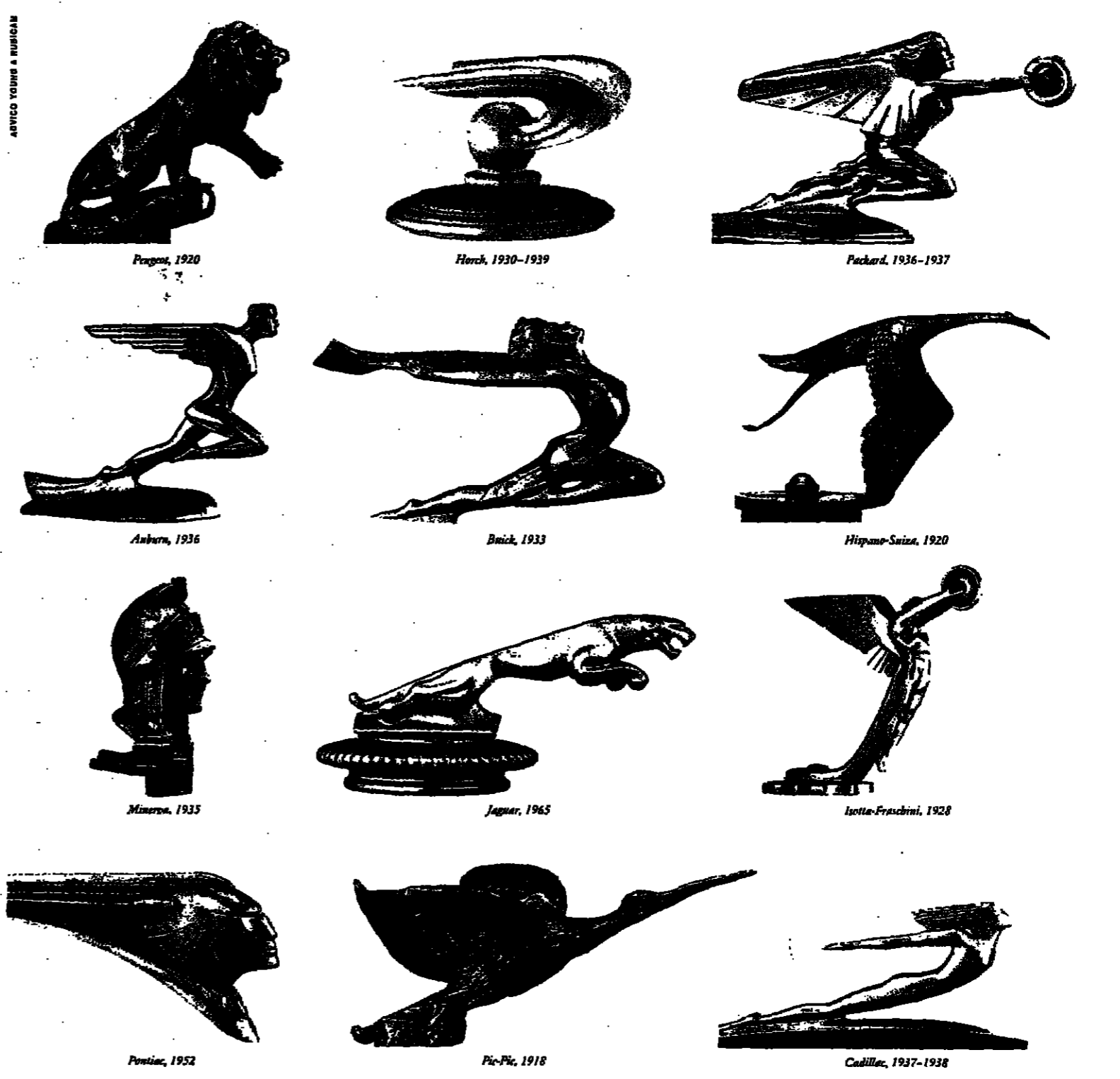
Mr Netanyahu is deeply critical of government education policies. "They have taken a lot of money and increased teachers across the board. Idiomatic. Total waste of resources," he says. Instead, individual teachers should have been rewarded differentially on merit, the school day expanded and extra money spent on developing a technological curriculum.

Unlike previous Likud leaders, Mr Netanyahu, a graduate of the Massachusetts Institute of Technology, is more attuned to the new information age. He is often credited with having been a prime force in the "Americanisation" of Israeli politics and the introduction of the sound-bite quote.

But his personal political style, like that of his economic vision, seems unlikely to win many votes.

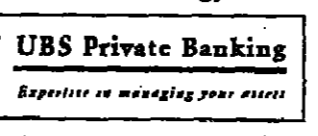
Nevertheless, he believes the flaws in the agreement and the fears among Israelis about their future security will prove an electoral asset and he is confident he can win the elections.

"The main transformation we shall effect is in the economic and social position of Israel. It is one of those paradoxes where Rabin was elected on a domestic reform programme and effected an external transformation of foreign policy. I will do the precise reverse."



Your knowledge of the Pic-Pic and the Hispano-Suiza is every bit as impressive as our understanding of Split and Spread.

In the complex world of wealth management, it's vital that you have complete confidence in your bank. In our view, this calls for an adviser who is more like a partner than a traditional asset manager. At UBS Private Banking, our advisers are trained to keep you fully informed of the strategy we recommend and the decisions we take according to your investment goals. You will not only be aware of what we do. You will also know the whys and wherefores. It's a factor which has contributed to our envied international reputation which in turn is supported by our AAA rating.



LE MUSÉE IMAGINAIRE
Paris - Avignon

Sale of perfect copies of masterwork paintings
2-6 February 1996
Park Lane Hotel, London

Monet, Renoir, Turner, Cézanne, Matisse, Van Gogh, Modigliani, Degas, Toulouse-Lautrec, Chagall, Gauguin, Picasso, Klimt, Schiele

One hundred 'master copy' paintings by artists of Le Musée Imaginaire, working for the Fondazione del Faisi d'Amore, will be available for the first time in London.

To mark the first day of the exhibition, a charity auction of a master copy of one of the most famous and expensive paintings in history will take place on behalf of The Prince of Wales Business Leaders Forum.

Exhibition open daily, 10.00 am - 8.00 pm in the Oak Room, Park Lane Hotel, Piccadilly, London W1.

OFFICIAL OPENING: 2ND FEBRUARY

Reception: 6 - 8.30 pm Charity Auction: 7.00pm

LEGAL NOTICES

No. 0048 of 1996

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
SUNWEB PLC

AND
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on 10 January 1996 presented to Her Majesty's High Court of Justice for the winding up of the above named Company's status as a public company under section 1 of the Companies Act 1985.

A copy of the said Petition will be deemed to be served on the said Company by the deposit of a copy of the said Petition on payment of the prescribed charge for the same.

Dated 22 January 1996

Walter Thompson
30 Cannon Street
London EC4A 3DF
Tel: 0171 493 9933
Fax: 0171 493 9934
Ref: BA/WX/1996/18

Solicitors for the Petitioning Company

NEWS: WORLD TRADE

Worries over length of repayment period for \$1.4bn power station expansion plans

Banks lukewarm on Saudi loan

By Robin Allen in Manama

The first approach by the Saudi power sector to international banks to help finance a \$1.4bn expansion scheme has received a lukewarm response.

Saudi Consolidated Electric Company for the Eastern Province (Secco-East) is proposing to raise up to \$500m as part of its plan to increase capacity at its Ghazian power station. The total cost of the project, known as Ghazian II, is estimated at some \$85.5bn (\$1.4bn).

Secco-East is the largest of the kingdom's four consolidated regional power companies with an annual total capacity of almost 9,000MW.

Although managed autonomously, Secco-East is more than 90 per cent owned by the government and Saudi

Aramco, which also supplies all of Secco-East's fuel and buys 20 per cent of its power. Secco-East is proposing the bank financing be available during a five-year period from the date of signature, with 18 half-yearly repayments starting six months after the last draw-down of the final loan instalment.

According to officials, the loan could be in either Saudi riyals or US dollars, with the currency of repayment to be negotiated.

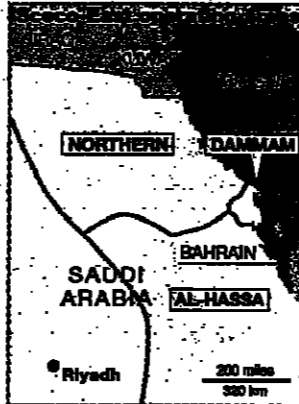
Jurisdiction applying to the loan is also up for negotiation. Slightly more than \$50m - 60 per cent - of the funding will come from operating revenue and a further \$133m from an unidentified "customer", thought to be Saudi Basic Industries Corporation (Sabic), another big user of Secco-East's power. Apart from the uncertain

political climate, international banks are understood to be concerned about the 11-year length of the loan period, not only in relation to the proposed start of repayments, but also because technically Secco-East ceases to exist as a corporate entity after 2006, one year before a loan would mature.

Although officials describe this "technicality" as "not a gigantic problem", it is an anomaly commercial bankers would rather do without.

All of the country's electricity companies have built up billions of dollars worth of losses since their inception in the mid-1970s.

But the picture is distorted by price anomalies and state subsidies covering 95 per cent of total power costs. As a result, some cash flow assumptions on which the loan proposal is based are also



being questioned. While Saudi Aramco always pays its bills for power consumed, Secco-East owes some SR5bn to Saudi Aramco for fuel, unpaid since 1996. This is rather more than Secco-East's paid-up capital of \$1.1bn.

Officials point out these monies are outstanding obligations from one government entity to another, and could in theory be cancelled out. But their existence does not reassure many bankers.

Many of the international banks reviewing the proposals regard the loan proposal in its present form as less a commercial risk; more a political gamble on oil prices rising over the next decade so the government can pay off some of its internal debts.

But some bankers add that it must also allow Secco-East and the other loss-making power companies to charge consumers full market prices for electricity. Failing this, the electricity companies, bankers say, are not a viable commercial risk.

Investment in the Gulf, Page 15

EU set to start talks on S Africa trade area

By Caroline Southey in Brussels

EU foreign ministers were last night set to clear the way for an early start to negotiations with South Africa on a wide-ranging trade agreement, including the eventual creation of a free trade area.

Foreign ministers agreed they would give the final go-ahead for a negotiating mandate at next month's foreign affairs council meeting after assurances that EU agricultural products would be protected under the terms of the pact.

Resistance to the deal, particularly from France, Germany and some southern member states, threatened to delay the opening of negotiations and the possibility of concluding a deal by the end of the year.

Talks on the terms of the mandate had been stalled since early December after France, backed by Germany and Portugal, demanded that the Commission complete a study on the advantages and pitfalls of the accord before negotiations could begin.

Mr Hervé de Charette, the French foreign minister, insisted that, under terms agreed by foreign ministers in June last year, the Commission was obliged to produce an impact study before entering talks on a free trade area.

In a letter to the president of the Council of Ministers at the end of last week Mr Charette said France found it "impossible to accept that on the first occasion of its application the rules and procedures were defined last year are not being respected".

But, in a concession that appears to have opened the way for agreement on a mandate, Mr Charette added that France would be prepared to accept that detailed studies, produced by product, could be supplied "during the course of negotiations".

The Commission is expected to produce three reports - on the effect of the trade agreement on the EU's commitments to the World Trade Organisation, on common EU policies and on trade with third parties - during the few months.

It has also undertaken to produce a general study on the impact of the trade deal ahead of next month's meeting of foreign ministers.

A further sticking point was the compilation of a list of agricultural products which member states thought should be protected, and therefore excluded, from the trade deal. The Commission's initial list of a dozen products, including fresh fruit products, canned fruit and fruit juices, was rejected as "too short" by France, Germany, Spain and Italy.

Trying to stop profits leaking away

Manila is looking to Buenos Aires for water privatisation prowess, writes Edward Luce

At Manila's public water authority everybody seems to be talking about Buenos Aires. The Argentine capital's privatised water system is being cited as a model for the planned auction of Manila's state-owned - and notoriously sieve-like - water system.

The International Finance Corporation (IFC), the private sector arm of the World Bank, was recently hired as the lead consultant of the Philippine water privatisation plan. The IFC said the sale of water concessions to foreign companies in Buenos Aires led to some pleasant surprises.

Contrary to popular fears, the change of ownership in Buenos Aires resulted in lower tariff rates than under state control. At the same time the new owners, or concession holders, led by Lyonnaise Des Eaux, spent large sums modernising the city's outdated water distribution network. Manila's water chiefs are understandably wondering how Buenos Aires managed to square this circle.

"Buenos Aires, like Manila, lost a large proportion of its water to theft and leakage," says Mr Scott Macleod, head of IFC's water team in Manila. "Big savings were therefore easily made by the simple task of improving metering, mending pipes and monitoring the results."

IFC economists believe that Manila, which it is estimated needs \$1bn investment in capital spending to update its water system, can pay off the same fast. In private, however, they concede that the task is much easier said than done.

More than half of Manila's daily water supply is frittered away through leaky pipes and



A water pipe runs through a Manila slum: President Ramos hopes to push through privatisation with his emergency powers

theft, costing Philippine taxpayers an estimated \$1m (€114m) a year. By some accounts this has also cost the Philippine capital several potential foreign investors.

Since President Fidel Ramos was granted one-year emergency powers last June, water privatisation has become one of the hottest political issues in

should take place by the end of 1996.

Manila's water chiefs, inundated with unsolicited bids from foreign companies since June last year, privately admit that overcoming nationalist opposition to foreign water ownership will be difficult. The public body's workforce of 9,000 will have to be cut, while

Buenos Aires might provide the answer.

Under Philippine law foreign ownership of strategic industries is limited to 40 per cent. A separate constitutional clause also gives priority to domestic companies in bids for privatisation contracts. The courts have frozen several privatisations recently at the behest of losing

ship disputes. In Buenos Aires foreign companies were granted 30-year franchises.

"This is probably the most important issue facing the government," said the foreign water executive. "Local companies simply don't have the management skills or the technology to carry out the job and foreign companies won't get involved in such a risky business unless they have secure legal protection and majority control of the corporations they are running."

Despite this, the IFC and the Philippine government are confident that the legal problems can be ironed out before the president's emergency powers lapse on July 12. In the meantime the queue of interested foreign water companies lengthens. "We've been given at least three separate water company tours of Manila," said a European commercial attaché in Manila. "And this is just the start of the process."

More than half of Manila's daily water supply is frittered away through leaky pipes and theft

town. The need to improve Manila's water system as quickly as possible and the need to overcome domestic opposition to foreign ownership of water utilities means that the IFC is working to a very tight schedule.

"We hope to submit the blueprint for privatisation to President Ramos by next spring," says Mr Macleod. "The sell-off

there is no guarantee that tariffs will fall. If things go wrong foreign companies would become scapegoats.

The closer foreign companies get to the consumer the more the consumer notices," said a foreign water executive in Manila. "This means that the privatisation formula is going to have to be very carefully prepared." Here again,

Philippine bidders.

Legal experts say that the Argentine "concessionaire" model could be just the loophole the government is seeking. Under this scenario foreign companies would be given a franchise - rather than legal ownership rights - to run water utilities for a specified period and would therefore be protected from national owner-

WORLD TRADE NEWS DIGEST US in Taiwan engine venture

Taiwan and Allied Signal, a US aircraft maker, are planning a \$22m joint venture to produce gas turbine engines in Taiwan. The Aero Industry Development Centre (AIDC), a research arm of Taiwan's defence ministry, is to take a 41 per cent stake in the venture with Allied Signal holding the remaining shares. Agreements are to be signed in March.

Taiwan plans to invest \$15m to build an industrial park in Indonesia in an effort to encourage Taiwanese manufacturers to diversify their overseas investments. Construction of the 70-hectare industrial zone on the island of Sumatra is to begin in May and will be completed in mid-1997.

Hydro Aluminium in Poland Hydro Aluminium Extrusion, the Norsk Hydro subsidiary and the world's biggest producer of soft alloy aluminium extrusions, is to spend about \$15m on a plant at Chranow, west of Krakow, Poland. Initially the plant will produce 8,000 tonnes of extrusions a year and Hydro expects turnover in 1997 to reach \$18m. It will employ 70 people at first, and this could rise to 200 or 300 in three to five years, depending on the pace of growth. The plant's main customers will come from the Polish construction industry.

ABB, the Swiss-Swedish engineering combine, has won a \$400m order for a power plant for Korea Electric Power, the South Korean utility. The order is for eight GT24 gas turbines and other equipment for a 2,000MW plant at Pohang, 180km south-west of Seoul.

GEC Alsthom, the Anglo-French engineering group, has a won a \$96m (\$148m) order for a 210MW plant in Thailand. The company will provide four gas turbines.

Table with multiple columns showing International Economic Indicators: Balance of Payments for various countries (US, Japan, Germany, France, Italy, UK) across different years and quarters.

Advertisement for Invest in Scotland's centre of excellence, Lothian. Text includes 'They've invested over £1 billion in Livingston, and it's still rising.' and 'Livingston is fast becoming the land of the rising sun. 16 Japanese companies have invested over £1 billion here in recent years.'



Apple Computer, Inc.

Dear Apple Customers:

Apple began with the simple idea: That the power of computing should be available and accessible to everyone. With that idea, we helped launch the personal computer. And as we begin our 20th year, this idea of individual empowerment continues to be the driving force behind Apple Computer.

As many of the 22 million users of Macintosh® systems know, the press has been reporting that these are challenging times for Apple. We would, therefore, like to communicate directly with you and to reassure you that the top priority of Apple's Board and management team is to take action to prepare Apple for its next chapter of growth and profitability.

The major restructuring we are currently implementing is focused on how best to allocate our resources to ensure that we continue to meet our customers' needs with solutions they require at price points they can afford. Moreover, the actions we are taking to put our fiscal house in order will also have vast implications on how we do business.

We've taken measures to build on our market leadership in the home, education and key commercial segments. And we are committed to building and preserving our most valued assets: the Apple® brand, customer loyalty and Apple employees. We are also moving forward aggressively with new technologies and products that will play to Apple's strengths in multimedia and the Internet. And with the strong support of our third-party developers, we now have over 1,400 Macintosh native PowerPC™ applications, including over 800 that are "Mac-first" or "Mac-only."

Looking forward, Apple is positioning itself to take advantage of information industry trends with the delivery of Copland, the code name of our next-generation operating system, and products based on the PowerPC microprocessor, the Newton® platform and Pippin™ technology—the television-based, affordable multimedia platform and Internet browser.

Apple's continued growth depends on constant and direct communication with you. So, I encourage you to watch spaces like this for important messages from Apple about our vision and future strategies.

Rest assured: Apple's mission remains as vibrant today as it was in 1976. It is one that cannot be realized in a year, a decade or even a lifetime. I believe it is one of the most enduring missions of any business in the world.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Spindler", is written over a horizontal line.

Michael Spindler
President and CEO
On behalf of Apple employees worldwide

e-mail address: AppleForever@apple.com

NEWS: UK

Names to scrutinise transfer of liabilities

By Ralph Atkins, Insurance Correspondent

Lloyd's of London yesterday sought to fulfil its pledge to consult litigating members on its proposed out-of-court offer to them as the insurance market's ambitious recovery plan enters a critical phase.

Lloyd's announced it was setting up a "settlement agreement advisory group" to represent thousands of loss-making Names, individuals whose assets have traditionally supported the insurance market. The decision marks a break from tactics employed during the failed settlement offer in 1994 where there was little consultation with Names.

Mr Michael Desny, chairman of the Gooda Walker action group and member of Lloyd's ruling council, said the move

was "an important development... the fear of Names is that the devil will be in the detail. This is an opportunity to take the devil out of it [the settlement]."

As well as the out-of-court offer, currently worth £2.8bn (\$4.2bn) largely in debt write-

LLOYD'S
LLOYD'S OF LONDON

off, the group will have a particular role in scrutinising the terms by which billions of pounds of liabilities will be transferred to a new reinsurance company called Equitas. Names are worried about the ownership and control of Equitas and the cost to them of setting it up.

With the recovery plan due to be implemented this Spring,

Lloyd's is close to deciding whether to seek extra capital above Names' funds to finance Equitas. Last night Berkshire Hathaway, the insurance and investment group controlled by Mr Warren Buffett, appeared to dismiss speculation that it might provide £500m, saying it was not considering any involvement.

However, Lloyd's seems likely to seek extra capital for Equitas from specialist investors, though it is unclear whether such funds would be required by government regulators considering authorisation for Equitas.

Equitas could provide an attractive return to investors if US asbestos and pollution insurance claims faced by Lloyd's proved lower than forecast when its reserves were finally set.

Trade groups often ineffective, says minister

By Michael Cassell, Business Correspondent

Mr Richard Page, a junior minister at the Department of Trade and Industry, thanks the Frothblowers' Federation for the invitation to their annual dinner but he has better things to do. The federation is fictitious, but is used by Mr Page to warn some of the many UK trade associations seeking similar ministerial endorsement that they are out of luck.

"Trade associations are one of the most important mechanisms available to help deliver economic success but too many are under-resourced and ineffective and compare badly with those in the rest of Europe," Mr Page said. His department did not have enough officials to liaise effectively with them all.



Richard Page: risk of losing out to international competitors

His stand forms part of a renewed campaign to provoke an extensive rationalisation and restructuring of UK trade associations. The aim is to extinguish those with no modern role and to gather others beneath "lead" organisations.

Mr Page stressed that national competitiveness was at stake. "If we fail to make real progress on this issue, we will lose out badly to competitors like the Germans and Japanese whose trade associations play a big part in their economic success."

His disenchantment is shared in other government departments, most notably the Treasury where Mr Kenneth Clarke, the chancellor of the exchequer, has been unimpressed by the quality and numbers of lobbying groups banging on his door.

Part of the strategy of the Department of Trade and Industry to bring about change involves devising a model set of guiding principles for trade associations to be unveiled on Thursday.

Simultaneously, about 20 of the largest trade associations have just started a benchmarking exercise intended to raise their own professionalism and, in particular, to consider ways of improving communications with the machinery of the British government and the European Union. Behind the exercise is Mr Mark Boléat, director-general of the Association of British Insurers, who said too many trade associations failed to provide value for money. "Too many members tolerate standards they would not accept at their local golf club, let alone in their own business," he said. Mr Boléat wants associations to be properly resourced, criticises the poor professionalism of some association personnel and says their activities must be better focused.

But for all the current rigour, the government's attempt to knock an estimated 1,700 trade associations into shape has a familiar ring. Nearly three years ago, as trade and industry secretary, Mr Michael Heseltine demanded an end to the conflicting voices lobbying government and the creation of a number of "lead" associations which alone would win access to ministers.

The exhortations from Mr Heseltine, who is now deputy prime minister, met limited success. "If anything, the number of trade associations is increasing," said Mr Chris Henderson, a director of CBI Research, which publishes guides to trade and professional organisations. "Some of the expansion is because of the explosion in information technology but the government itself is also partially responsible. The more it sells off, the more representative bodies shoot up."

Mr Page, who has seen dozens of trade associations in recent months to press home the need for change, insisted numbers were falling and said several mergers were in hand. He would like progress to be more rapid but "there are many people with a vested interest in maintaining the status quo."

One example of progress inspired by the government is a planned merger between the British Electrotechnical and Allied Manufacturers' Associations and the Mechanical and Metal Trades Confederation, intended to construct a cross-engineering body on lines established elsewhere in Europe.

Ford urges workers to reject strike call

By Robert Taylor, Employment Editor

Ford warned its manual workers yesterday that they would risk their jobs if they supported a call for industrial action made by their trade unions. Ballot papers were sent out yesterday to ask the workforce to reject a two-year pay offer worth about 3.25 per cent extra. That involves a 4.75 per cent rise in basic pay this year and in 1997 a further 4.5 per cent, or the inflation rate plus 0.5 per cent if that amounts to more than 4.5 per cent.

In a pre-emptive move at the weekend the company's plant managers sent letters to every employee explaining the "final" offer and telling them that any disruption would hurt the company and jeopardise future investment in UK plants. "Future productivity improvements are crucial to closing the competitive gap and making us a more viable source for work in the future", the letters said.

"We have to show our Ford Britain plants can continue to be reliable sources of supply and efficient sites for investment", the company continued. "As a result of our reputation we have become a significant supplier across vehicle operations in Europe and we are seeking to win more work by promoting products in the global market. Strike action would put all of this at risk."

But union leaders were confident last night that Ford workers would back the strike call. The result of the ballot will be known next month. Feelings are running high among workers at the Dagenham plant in east London and at Ford's unit in the port of Southampton. There were unofficial walkouts at both plants in November last year.

The unions asked for a "substantial" increase in basic pay and shorter hours, and the company is keen to explain why it cannot agree to any cut in the basic working week. Last week Vauxhall, the British offshoot of General Motors, accepted a reduction in hours as part of a deal with its workforce. "Anything which has an impact on our productivity such as a worktime reduction would seriously damage our competitiveness when we have opportunities to bid for new work", said the Ford letter.

But the unions say workers at Ford are frustrated and that their demand for a cut in working hours would "do no more than bring Ford in the UK into line with other Ford plants elsewhere in Europe and with the most progressive auto companies in the UK".

System for trading in bund futures to be relaunched soon

By Steve Thompson, UK Stock Markets Editor

The London International Financial Futures and Options Exchange expects to relaunch its new automated electronic options trading system "in the next few weeks".

The APT-Plus system - set up at a cost of more than £2m (\$3.2m) to facilitate automatic trading of German bund options - was switched off on Thursday after only 15 minutes. No trading via the system has taken place.

"We decided we had to do more testing," said Mr Neil

Blurton, Liffe's managing director of technology. The system, which had undergone two months of trials, threw up "a number of problems" with reference prices, which provide control and guidance to traders.

Problems with APT-Plus were apparent only minutes after the system was switched on. Earlier in the day the bund futures market had been extremely active, with more than double the usual amount of business being carried out after a strong performance by the D-Mark.

APT-Plus was developed to enable business in German bund options to continue after the official 1800 close of normal trading, which is carried out by open outcry.

This would allow the market to accommodate trading in the wake of significant economic events after hours. The system would normally have run until 1800.

The APT-Plus system is similar to, but much more complex than, the existing Liffe APT operation, which has run successfully for six years and which enables dealers to trade in futures after the close of open outcry dealing.

SIEMENS

Information for Siemens shareholders

Growth in products business

In the first quarter of fiscal 1996, new orders showed brisk growth in the products business but were relatively weak in the major projects sector. Total orders for the period held at last year's level, which had been boosted by a number of major projects. Sales rose 6% and net income climbed 12% to DM503 million. Key data remained in line with expectations for the year.

Orders

In the period under review, new orders of DM22.2 billion remained unchanged from last year. Both domestic and international products business showed above-average growth, helping maintain orders at last year's high level achieved with the help of major international projects. The decline in large orders reflects normal fluctuations in the projects business and will be offset during the course of the year. Domestic orders rose to DM8.8 billion, compared with DM8.6 billion the previous year. International orders edged off slightly to DM13.4 (1995: DM13.6) billion. Disregarding changes in currency parities, international business was up 2%.

1/10/94 to 31/12/94	1/10/95 to 31/12/95	Change
22.2	22.2	0%
8.6	8.8	+2%
13.6	13.4	-2%

The components, industry and communications segments once again posted high, in part double-digit, growth rates. The Semiconductors Group showed equally strong growth in Germany and abroad. Business in telecom components used for digital public exchange systems and mobile telephones as well as for memory devices and chipcard ICs remained buoyant. In the industry segment, the sustained pace of investments in Europe's capital goods industries again pushed up orders. Domestic business in the communications segment profited strongly from the quickened rate of digitization of the German telephone system and growing demand for communications terminals. Siemens Nixdorf Informationssysteme (SNI) and the Automotive Systems Group recorded vigorous growth in their international markets despite the strong German mark. In the energy and transportation segments, orders were down against last year's high levels which had been fueled by major projects.

1/10/94 to 31/12/94	1/10/95 to 31/12/95	Change
18.5	19.7	+6%
8.3	7.5	-10%
10.2	12.2	+20%

Sales

Worldwide sales climbed to DM19.7 (1995: DM18.5) billion. Trends were mixed due to the billing of major projects: the decline in domestic sales to DM7.5 (1995: DM8.3) billion was more than offset by international sales, which rose to DM12.2 (1995: DM10.2) billion. Whereas sales last year were boosted by large orders from German industry, international sales were stronger this year. International growth leaders included components, energy (fortified by major projects in the Asia-Pacific region), communications (particularly strong in Western Europe and Asia-Pacific) and the Transportation Systems Group. SNI again recorded solid growth, bolstered in large part by its PC business. Growth in the Medical Engineering Group and at Osram, both of which have a high share of international business, was dampened by currency effects.

30/9/95	31/12/95	Change
373	375	+1%
211	210	-1%
162	165	+2%

Employees

At 31 December 1995, Siemens had 375,000 employees worldwide, roughly 2,000 more than at the close of the last fiscal year. First-time consolidation of new companies, particularly in the Asia-Pacific region, raised the number of employees outside Germany by approximately 3,000. Although expanding business in the components and communications segments led to hirings in Germany, the overall domestic workforce was cut by some 1,000.

1/10/94 to 31/12/94	1/10/95 to 31/12/95	Change
1.1	1.5	+26%
448	503	+12%

Capital spending and net income

The increase in capital spending to DM1.5 (1995: DM1.1) billion was largely attributable to higher investments in property, plant and equipment, in particular for expanding production capacity in the semiconductors business.

Net income after taxes rose 12% to DM503 million from DM448 million last year. Earnings improved in the energy, industry and components segments; the Semiconductors Group profited from stable prices on international markets for memory chips. Expenditures for restructuring measures declined slightly from last year. Favorable conditions in international markets boosted financial results for the first quarter.

Note: In accordance with German legal requirements, the information contained in this Interim Report has not been audited. Copies of the Interim Report are available from S.B.C. Werburg, am: Mr C. Ward, 2 Finsbury Avenue, London EC2M 2PP on request.

Siemens AG, Berlin and Munich

BUSINESSES FOR SALE

School and Library Book Supplier
The Joint Receivers Neil J. McNeill CA and D.J. Hill CA offer for sale the business and assets of Albany Book Company Limited

Coopers & Lybrand ACTIVITY HOLIDAY CENTRE
The Joint Administrative Receivers, Nigel Vooght and Peter Buckle, offer for sale the business and assets of this well established activity holiday operation.

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An award winning landmark visitor attraction
Over 100 acres (40.47ha) of mixed leisure development and Heritage landscape

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SUPERBLY LOCATED ADJACENT TO MOTORWAY NETWORK SOUTH OF ENGLAND

Coopers & Lybrand EC-APPROVED BONING AND CUTTING PLANT
The Joint Administrative Receivers offer for sale the business and assets of this Boning and Cutting Plant.

FOR SALE
The business and catalogue of Cori Film Distributors Limited one of the most established independent film sales agencies in Europe.

W WAIDE POLLARD AND SONS LIMITED (IN ADMINISTRATION)
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Following a decision by the parent company to concentrate on its core business, offers are invited for the acquisition of the above publications with the following key features:

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HOTEL, LEISURE & LICENSED PROPERTY SPECIALISTS
THE CRIBBLE
ROCHDALE, GREATER MANCHESTER
On instructions Joint Administrative Receivers M B Sherson and F T O'Connell of Grant Thornton

Coopers & Lybrand ESTABLISHED DOUBLE GLAZING COMPANY
The Joint Administrative Receivers, Jonathan Sisson and Amanda Robertson, offer for sale the business and assets of this double glazing, replacement windows, conservatory and GRP door company which operates from Monmouth, W Aylsham, Norfolk.

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COMMENT & ANALYSIS

FINANCIAL TIMES

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Tuesday January 30 1996

Better the ballot box

The search for peace in Northern Ireland generates hope, fear and mistrust in equal measure. For every day that the ceasefire holds there are gloomy predictions that it will soon break down. Such has been the prevailing mood during the past week. The British and Irish governments must now act jointly to rebuild optimism.

that analysis is correct. But in asking no more of Sinn Féin than that it seek a democratic mandate, the UK government has lowered rather than raised the hurdle to negotiations. Mr Tony Blair, the Labour leader, has recognised that point in deciding to back Mr Major's plan.

Mr John Hume, the SDLP leader, has raised other fears. In the past, assemblies in Northern Ireland have been an instrument of unionist domination. In this instance, the unionist majority might be seeking to entrench its veto over substantive negotiations. These are real concerns. But they can and should be answered in the structure and remit of the proposed new forum.

Polish politics

Poland's Social Democratic party, born in 1990 from the ashes of the communist party, demonstrated its support for Mr Jozef Oleksy over the weekend by electing him as party leader. Only days before, he had been forced to resign as prime minister, because of allegations that he had passed secrets to former KGB agents.

It is now up to the former communists in Poland to demonstrate that they will continue to play by the democratic and legal rules established after 1989. Mr Oleksy should have delayed his return to active politics until the legal process had run its course.

Penny wise

To govern is to choose. John Major's government has chosen to make room for tax cuts by cutting public spending. But in doing so it has fallen back on the tried formula of spreading the misery thin, which pushes invidious choices down the chain of command.

Both the World Service and the Council have shown that they can earn money commercially - the BBC through World Service Television, the Council through its language teaching business. In both cases there may be scope for a greater degree of cross-subsidy, but too much commercialism can endanger their public service role.

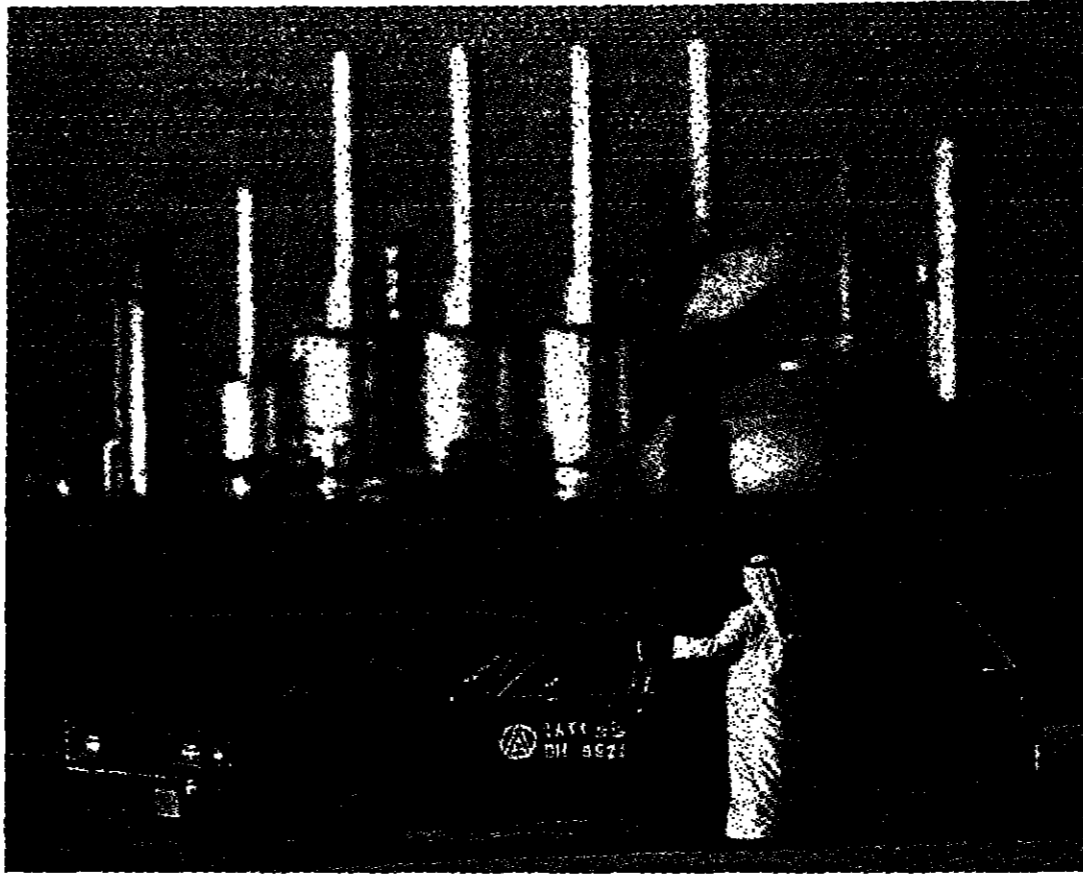
A thirst in the desert states

Oil prices are low and Gulf countries claim they need capital, but foreign investors are being thwarted, says Robin Allen

Middle east closed for business. A headline in a Gulf newspaper after the economic summit held in Amman last October to promote investment in the middle east and north Africa.

That may sound overly pessimistic, but it reflects the stagnation of the Gulf economies. Of the six Gulf allies led by Saudi Arabia, only two - Oman and Qatar - sent delegates to the summit with a list of development projects for which they wanted foreign investment.

The recent deal to secure \$1.2bn (£798.4m) of financing for a new Kuwaiti petrochemical project, in which Union Carbide of the US has a 45 per cent stake, was a rare success in a region struggling to attract investment in industry and infrastructure.



But unlike other regions thirsty for funds, such as eastern Europe and south-east Asia, the Gulf states have kept their markets largely closed to outside investors. Gulf business executives are increasingly anxious that they will be left behind in the global competition for investment funds because of the inertia of their governments.

Most lucrative business opportunities, such as agencies and franchises to distribute foreign products, fall into the laps of well-connected Gulf nationals, including members of the ruling families.

Even in Dubai, the United Arab Emirates city-state that claims the greatest commitment to the free-market economy, the ruling family controls all the main sectors of the economy: real estate, banks, ports, heavy industry and the airline.

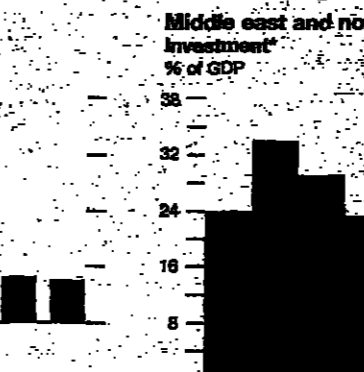
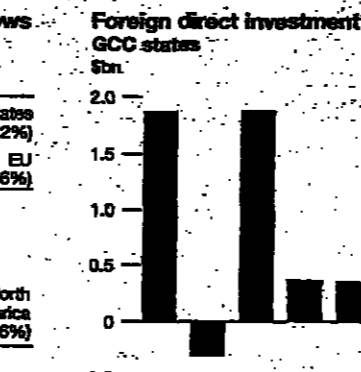
The risks and bureaucratic obstacles involved with investment in the Gulf billions of dollars continue to flow out of the council countries into safe havens abroad.

Individuals, the markets in those countries are not big enough to attract most foreign investors. Yet the task of creating a free-trade area has barely started. UAE, by no means the smallest market of the six, is too small on its own and too restrictive for major US companies to take it seriously.

Gulf states: a dearth of investment

Table showing Real GDP growth (%) for Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and UAE in 1994 and 1995.

Table showing Foreign direct investment inflows (1994 total \$225.7bn) for GCC states, Central & eastern Europe, Asia, Others, Latin America, and North America.



OBSERVER

Not so sporting scion

The case of John Eleuthere du Pont suggests that the tradition of political, economic and defence grouping set up by the six hereditary monarchies in May 1981 - owns more than 40 per cent of proven global oil reserves as well as 15 per cent of the world's known reserves of natural gas.

Compound trouble

Do chemical leaks impair the senses? Ask the experts at Hoechst. On Saturday, having mislaid a tonne of white and carcinogenic powder in a snow-covered residential district of Frankfurt, the German chemical company failed to sound any sirens - and took three-quarters of an hour to alert the local fire brigade.

Picture this

Alain Juppé, France's beleaguered prime minister with the depressing opinion poll ratings, seems to be trying to take his mind off things.

Poil position

Lithuania's political and banking crisis has provided rich pickings for what has become the most daring and independent media in the former Soviet Union. Currently the most trusted institution in the Baltic state, the press enjoys 80 per cent support in the polls at a time when the government barely scrapes into the teens. Circulation of Lietuvas Rytas, Lithuania's quality paper, has soared.

Sheep's clothing

A Parisian on a country drive stops to admire the sight of a shepherd minding his flock. He strikes up a conversation. 'If I guess how many sheep you have, will you give me one of them?' he enquires. Confident the Parisian will fail, the shepherd agrees. 'I make it 342,' says the visitor after a rapid calculation. The shepherd has to admit he is absolutely correct. 'Please take one,' he says graciously.

100 years ago

Canadian Pacific Railway. The company's statement of the earnings for the month of December is decidedly satisfactory. A gross increase in the earnings of \$370,000 is recorded as compared with the corresponding month of 1994. That economy is exercised almost to starvation point has been the outcry in the past, and from the increase in working expenses of only \$84,000 it does not appear as though any considerable change has been made in this direction.

50 years ago

Company changes name. The New Trading Company has changed its name to S.G. Warburg and Co. Since its formation, the company, which at first dealt only with industrial finance, has developed into a house of industrial and merchant bankers, and it is felt that the original name is no longer appropriate.

Handwritten Arabic text: هكذا عن المراد علي

COMPANIES & MARKETS

Tuesday January 30 1996

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PLUMB CENTER WOLSELEY

IN BRIEF

RPR to shed 2,900 jobs over two years

Rhône-Poulenc Rorer, the US drugs company controlled by French chemicals group Rhône-Poulenc...

Samsung considers Fokker acquisition

Samsung Aerospace is interested in acquiring Fokker, the Dutch aircraft manufacturer whose cash inflows...

Demand drives up Repsol offer price

Repsol, the Spanish oil, gas and chemicals group, set a high maximum price of Ptas4,196 a share for its privatisation issue...

Japanese difficulties restrain LVMH sales

Difficulties in the Japanese drinks market held back full-year sales at LVMH, the French drinks and luxury goods maker...

Apple advertises to ease customer fears

Apple Computer, the US computer group, took advertisements in leading US newspapers to reassure customers that it would continue to meet their needs...

Canadian utility seeks restructuring

Ontario Hydro, North America's biggest power utility, wants its monopoly ended and its power stations privatised over the next four years...

T&N may turn to EU after German refusal

T&N, the UK motor components and engineering group, is considering asking the European Commission to intervene in its stalled DM282.6m (\$396.2m) takeover of Kolbenschmidt...

Polish index breaks 10,000 barrier

The Warsaw stock market extended last week's rally, piercing the 10,000 point level for the first time since September 1994...

Companies in this issue table with columns for company name and page number.

Market Statistics table with columns for market type and values.

Chief price changes yesterday table with columns for company name and price change.

Large table with columns for company names and various financial metrics.

SGS-Thomson warns of slowdown in growth

By Paul Abrahams in Paris

The chief executive of SGS-Thomson, the Franco-Italian semiconductor maker, yesterday warned that current growth in his industry was unsustainable...

He added: "But 20-25 per cent [growth] is not a tragedy. We are just moving to more sustainable levels."

Mr Pistorio also warned about capacity increases. "It's impossible to grow capacity and demand in parallel," he said.

Not least, the group did not manufacture low-margin D-Rams, he said.

Mr Gabriel Hore, analyst at NatWest Markets in Paris, said: "SGS-Thomson should not be compared with other semiconductor stocks. Unlike others, it is not dependent on one product such as D-Rams, and is not dependent on one customer such as computing. If there is a downturn, it'll be better prepared."

The results, the group's best-ever, were slightly above expectations. Earnings per share rose 32.6 per cent from \$2.04 to \$4.05...

SGS-Thomson shares rose 4.3 per cent to FF77.7 to FF188.6 in Paris. SGS-Thomson was determined to continue to invest heavily in high-margin custom-made products...

The heavy investment meant the company had a net-cash outflow of \$174m. It ended the year with \$65m in net cash.

Mr Pistorio said the world semiconductor market, excluding D-Rams had grown 28 per cent last year. Lex, Page 16

LTCB to bolster capital strength via loan book cut

By Gerard Baker in Tokyo

The Long-Term Credit Bank of Japan, one of the country's 10 largest banks, plans to reduce its outstanding loans in order to improve its capital strength. The move marks the first public retreat by a Japanese bank from the philosophy of pursuing asset growth above all else.

have grown rapidly, and even in the slump of the past five years, many have preferred to avoid cutting the size of their loan book.

In the next few years, the pace of bad loan write-offs is likely to accelerate. LTCB is one of the leading lenders to Japan's bankrupt housing loan companies, whose liquidation is under consideration. If it disposes of all its lending to the companies this year, the total write-offs would be more than ¥300bn (\$2.94bn).

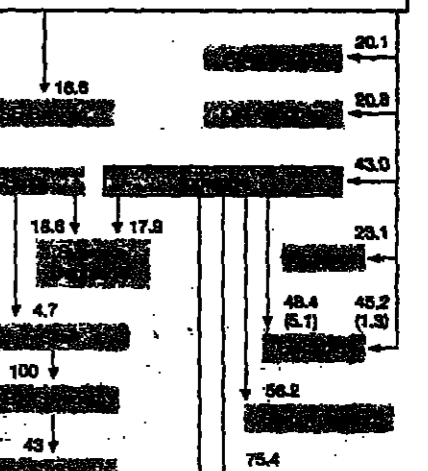
Wallenbergs move from cyclical sectors in remodelled strategy Exposed empire wraps itself in high-tech stocks

Family fortunes

If the opening weeks of 1996 are any guide, this is going to be an important year in shaping Sweden's Wallenberg empire, Europe's most extensive family-controlled industrial domain.

stocks which it is moving to remedy using its renewed financial strength. A new source of funds should open up this year when pending legislation allowing Swedish companies to buy back up to 10 per cent of their stock takes effect.

This could allow investor to cash in by selling stock to its own companies in any such buy-backs. "It is clear the Wallenbergs are in a very strong position at the moment," says Mr Peter Lawrence, analyst at Kleinwort Benson and long-time Wallenberg watcher. "They are moving, they are doing things and I'm sure they will have more surprises for the markets."



The move on Gambro and the disposal of Hasselblad underscored an evolution in the Wallenberg dominion to graft on more technology-based, growth-oriented investments to a portfolio that has been dominated by solid but cyclical sectors such as engineering and the forestry industry.

While Incentive has taken the most decisive steps in recent weeks, the senior Wallenberg investment holding company, Investor, has signalled its commitment to a similar strategy.

re-cast Incentive wants to shed these non-core investments, logic suggests they would fit snugly into Investor.

Hanson bids £125m for Belgian bricks

By David Wighton in London

Hanson yesterday underlined the change in its strategy under chief executive, Mr Derek Bonham, by announcing its first bid for a publicly quoted company based in continental Europe.

expansion in the UK.

Desimpel has 11 plants in Belgium, four in Holland and four in France. It also has a plant near Dover but this is sufficiently far from Hanson's other UK brick operations that it does not expect any monopoly problems.

MCI and Microsoft team up for online information venture

By Louise Kehoe in San Francisco

MCI the US telecommunications group, and Microsoft, the computer software market leader, have teamed up to develop and market a range of Internet and online information services.

CLASS OF ITS OWN

Until now, choosing a portable PC could mean compromising on power and flexibility. Bonex's NB-5001 notebook changes all that.

Advertisement for Bonex NB-5001 notebook, including a photo of the device and technical specifications.

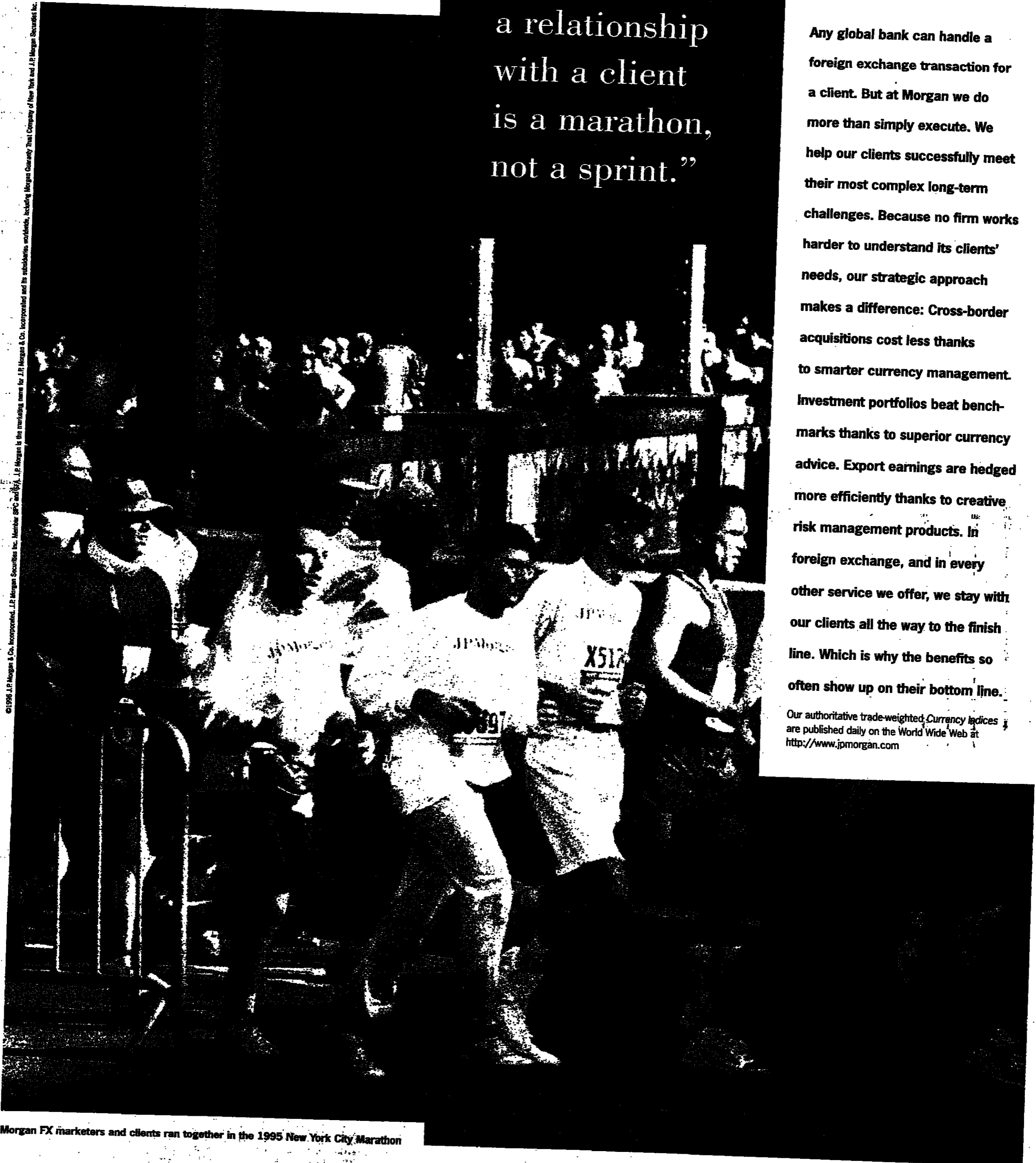
okker buy
res takeover
Demand drives up
Repsol stake
wake price

Winning

“At J.P. Morgan,
a relationship
with a client
is a marathon,
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JPMorgan

INTERNATIONAL COMPANIES AND FINANCE

NEWS DIGEST Nabisco held back by US snack side

Tough conditions in the US snack market helped cut net profits at Nabisco, the US food group, by 3 per cent to \$116m in its fourth quarter.

Paper association optimistic

A rebound in world paper markets hinges on strong growth in Asia and Latin America, the Canadian Pulp and Paper Association said in its annual forecast published yesterday.

N America newsprint groups rise

Two big North American newsprint producers have posted record 1995 earnings. Avenor, an integrated forest products group, posted net profit of C\$945.9m (US\$492m), on C\$6.12 a share, against net loss of C\$77m, or C\$1.07, in 1994.

Citibank to enter online banking

Citicorp's Citibank unit said it would enter online banking by offering computer banking services in the New York metropolitan area through the Prodigy online network.

Resolute launches bid for AGF

The current state of mergers and takeovers in Australia's gold mining sector continued yesterday with Resolute Samantha, the Western Australian miner, announcing a bid for Associated Gold Fields.

Portman Mining suspended

Shares in Portman Mining, the Australian metals and minerals group, were suspended yesterday at the company's request.

Sony plans India sales drive

Sony, the Japanese consumer electronics group, plans to raise its share of the Indian colour television and audio system market from 4 per cent to 10 per cent over the next two years.

Texaco chief to retire

Texaco said its chairman and chief executive officer Mr Alfred DeCarne, 65, would retire on July 1 and would be replaced by senior vice president Mr Peter Bijuor.

Electricity sell-off in Rio moves closer

By Jonathan Wheatley in Sao Paulo

The privatisation of Rio de Janeiro electricity company Light moved a step closer yesterday when shareholders approved its division into two companies.

The date of Light SE's privatisation and full details of the sale offer are due to be published by BNDES, the national development bank, on February 1.

GM units ahead at year-end

Three subsidiaries of General Motors - Hughes Electronics, EDS and General Motors Acceptance Corporation - reported a 9 per cent increase in combined post-tax profits for last year, to \$2.92bn.

Rhône-Poulenc Rorer set to eliminate 2,900 jobs

By Daniel Green

Rhône-Poulenc Rorer, the US drugs company controlled by French chemicals group Rhône-Poulenc, plans to eliminate 2,900 jobs by the end of 1997.

Some jobs would go as businesses were sold. RPR would announce details of the job cuts when they were finalised, and they would be "in many countries", Mr de Rosen said.

health economics. He added that the figures excluded staff of Fisons' scientific instruments' division, whose sale was negotiated by previous Fisons' management for £202m to Thermo Instrument Systems of the US, and which should be completed "soon".

Mr de Rosen ruled out further acquisitions for the next two to three years while this restructuring takes place.

RPR also announced its 1995 results. It made a net profit of \$337.8m, compared with \$347.9m in 1994, with both years adjusted for acquisitions made in 1994.

Mr de Rosen said, "There is productivity potential everywhere," he said, adding that in some markets, such as China, employee numbers would rise.

Excluding the charges, earn-

ings per share rose from \$3.06 to \$3.21. The acquisition of Fisons reduced earnings per share by \$0.05; it would be earnings neutral in 1996 and positive from 1997.

The company has made a \$25m provision for a French government levy on all pharmaceuticals companies operating in France.

RPR's sales growth was driven by its largest products. The top 10 products grew by 20 per cent, excluding currency effects.

Rhône-Poulenc, which owns 68 per cent of RPR, publishes its results for 1996 tomorrow. LEX, Page 16



Michel de Rosen: "There is productivity potential everywhere"

Apple advertises to ease customer fears

By Louise Kehoe in San Francisco

Apple Computer yesterday took full-page advertisements in leading US newspapers in an attempt to reassure customers it will continue to meet their needs, whether or not it is acquired by Sun Microsystems.

"Rest assured," he said, "Apple's mission remains as vibrant today as it was in 1976

(when the company was founded). Apple's continued growth depends on constant and direct communication with you."

Mr Spindler's statement follows industry reports that some large Apple customers have put new orders on hold and that uncertainties about the company's future are making consumers nervous about purchasing Apple products.

Despite a report last week in the Wall Street Journal that a merger deal between Apple and Sun Microsystems was "imminent", it now appears that Sun is in no hurry to close a deal.

Apple officials continued, moreover, to maintain that the company "is not for sale".

Loewen reaches \$85m settlement with funeral group

By Robert Gibbins in Montreal

Loewen Group, North America's second-biggest funeral home operator, has avoided having to file for Chapter 11 bankruptcy after reaching a settlement in its dispute with Mississippi funeral home operator Mr Jeremiah O'Keefe.

Loewen values the settlement at US\$85m, an after-tax basis. This includes payment of US\$50m on January 31, an issue of 1.5m Loewen common shares by February 15,

and annual payments of US\$4m each year over the next 20 years.

The company had wanted to appeal against a US\$500m civil award, made last November after Mr O'Keefe sued Loewen for breach of contract.

Loewen would have to post a US\$325m bond in order to lodge the appeal.

Mr Raymond Loewen, chairman, said the appeal "would have meant several years of continued uncertainty at significant cost to the company."

"After analysing various alternatives, we decided a structured settlement was in the best interest of the company, its shareholders and employees," he said, adding that "we were confident of a successful appeal of the unjust

and disproportionate award of damages."

Vancouver-based Loewen runs more than 800 funeral homes and cemeteries in north America, and has expanded more than tenfold since the late 1980s.

Loewen already had almost US\$700m in long-term debt after a wave of expansion in the past few years.

The value of Loewen stock has fallen to about half the 1986 peak of C\$66.

Petrobrás and YPF in deal for downstream operations

By David Pilling in Buenos Aires

YPF and Petrobrás, the two biggest oil companies in Argentina and Brazil respectively, yesterday agreed jointly to seek out regional opportunities in downstream activities.

YPF, Argentina's biggest private company, and the state-owned Petrobrás already have a strategic alliance in upstream activities.

YPF and Petrobrás will extend such co-operation to refining and retail activities.

YPF is strong in gas, while Petrobrás has more offshore experience, particularly in very deep water.

In the long run, closer co-operation between the two South American oil giants could lead to a joint investment in a planned gas pipeline between the two countries.

The two groups are among several Mercosur exploring the potential of enormous gas basins in northern Argentina.

Ontario Hydro wants its power stations privatised

By Bernard Simon in Toronto

Ontario Hydro, North America's biggest power utility, wants its monopoly ended and its power stations privatised in order to adjust to fast-moving changes in the electricity market.

The utility, an agency of the Ontario provincial government, suggested that these and other restructuring measures should be implemented over the next four years.

The proposals were contained in a submission to a committee set up by the province's new Conservative government to review Hydro's future.

The panel, headed by Mr Donald Macdonald, a former Canadian finance minister and high commissioner in London, is expected to support at least the broad outline of the utility's recommendations, its report is due to be completed this spring.

Hydro has been through a top-to-toe shake-up in the past three years, designed mainly to put a brake on spiralling electricity tariffs.

Hydro has been through a top-to-toe shake-up in the past three years, designed mainly to put a brake on spiralling electricity tariffs.

Japanese recover the taste for equity-linked funding

Companies are taking advantage of the recovery in the stock market, writes Emiko Terazono

Table with columns: Year, Equity offerings, Convertible/warrant bond issuance, Total, Change on year (%).

In the late 1980s and early 1990s, as a result of the slump that followed, the conversion of warrant bonds and convertible bonds into equity has been slow and companies are once again likely to dip into the market for funds.

and the stock market boomed

earthquake and the sharp appreciation of the yen.

However, the revival of the Japanese economy has prompted companies to review their capital investment plans.

A spate of financing announcements last week signalled a revival of equity-linked funding.

Japanese companies also face a wave of bond redemptions from the equity-linked financing due to the poor state of the Tokyo stock market.

The recent recovery of the Tokyo stock market has not been lost on Japanese companies looking for an opportunity to raise funds for capital investments and to repay old debts.

Another concern is the sale of government shares of quasi state-owned companies, which were postponed last year due to weak stock market conditions.

Share offerings by the government during the past few years have triggered sharp declines in Japanese shares but it is under pressure to list West Japan Railways, one of the seven companies formerly constituting Japan National Railways.

It is also likely to offer shares of East Japan Railways, and Nippon Telegraph and Telephone. James Capel in Tokyo estimates supply from government offerings this year to total some ¥500bn.

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The rule preventing OTC companies from issuing warrant bonds was abandoned at the start of the year along with the minimum profit requirements for companies listed on

the Tokyo stock exchange looking to issue warrant bonds.

Another concern is the sale of government shares of quasi state-owned companies, which were postponed last year due to weak stock market conditions.

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COMPANY NEWS: UK

£30m buy latest in German stake in London investment banking

WestLB acquires Panmure

By John Gapper, Banking Editor
Westdeutsche Landesbank Girozentrale, the German regional bank, is accelerating its push into investment banking in London by buying Panmure Gordon, the stockbroking company owned by NationsBank of the US.

The acquisition is the latest move by a German bank to expand in investment banking in London following Dresdner Bank's £1m purchase of Kleinwort Benson last year, and Deutsche Bank's expansion in investment banking.

WestLB, which is buying Panmure for its London subsidiary West Merchant Bank, is pursuing a more low-key strategy than other German banks.

It has mainly relied until now on recruiting staff from other investment banks. It acquired a team of derivatives specialists from Deutsche Morgan Grenfell in New York, and aims to start derivatives trading next month.



John Barnes: deal will help the expansion of the brand

Ascot sells Spanish hotels for £41.5m

By Patrick Harverson
Ascot Holdings, the property, hotels and pubs group which plans to become an industrial holding company, has agreed to sell its Spanish hotels subsidiary for £41.5m.

Ascot in the past two years to reduce borrowings and, eventually, raise money to invest in a new industrial business.

Marriott rejects Granada hotel swap

By Soheerzade Daneshkhu, Leisure Industries Correspondent
Marriott International, the US hotel and catering group, has rejected Granada Group's offer to swap Exclusive and Meridien hotels for Marriott's catering business.

proposal," he said. However, he admitted Marriott had been in talks about the possible purchase of some Meridien and Exclusive hotels.

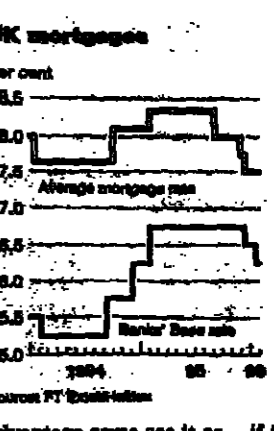
Compass bolsters fish and chip link

Compass, one of the world's leading contract caterers, yesterday put its weight behind spreading the word about high quality fish and chips when it strengthened its links with Harry Ramsden's, the USM-quoted shop chain, writes David Blackwell.

Compass, which at present operates a single Harry Ramsden's at London's Heathrow airport, has been given exclusive rights to the Harry Ramsden's brand. It will develop a minimum of another 15, mainly at international airports, paying a franchise fee based on turnover.

LEX COMMENT
UK mortgages

As yesterday's grim leading figures confirm, mortgages are a commodity for which supply in the UK far exceeds demand. It is not surprising, therefore, that expectations of a bloody price war are running high. On the one hand, the UK banks are making returns on equity of about 20 per cent - a performance which does not look sustainable for ever.



RESULTS

Company	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Dividend (p)	Date of payment	Total for year	Total last year
Beech	Yr to Oct 28	46.3 (43.1)	2.85 (2.88)	17.7 (20)	4.5	Apr 9	6.7
Balfour	Yr to Oct 31	342.1 (284)	10.54 (17.8)	3.67 (9.67)	4.3	Apr 9	8.05
Courtyard Leisure	6 mths to Sept 30	0.87 (0.77)	0.25 (0.17)	1.78 (0.71)	-	-	-
Sevens	Yr to Oct 31	57 (50.2)	3.25 (3.5)	22.41 (22.1)	7.25	Apr 19	6.9
Flintvale Coastal	6 mths to Nov 30	15.2 (12.1)	2.01 (1.5)	3.25 (3.23)	0.75	Apr 1	-
Haynes Publishing	6 mths to Nov 30	13.1 (11.6)	2.21 (2.15)	8.3 (8.2)	4.5	Apr 30	4
Half Brothers	6 mths to Sept 30	17.3 (14.9)	1.03 (0.81)	19.2 (10.3)	5	Feb 20	-
Soundstream	Yr to Nov 6	6.83 (7.04)	0.033 (0.24)	0.11 (4.26)	nil	-	1.58
Transmation	Yr to Oct 31	19.5 (23.3)	1.21 (2.11)	1.34 (2.55)	-	-	0.82

Investment Trusts	NAV (p)	Dividends (p)	EPS (p)	Current dividend (p)	Date of payment	Corresponding dividend	Total for year	Total last year
TR Smaller Cos	6 mths to Nov 30	221.9 (189.9)	8.24 (8.61)	3.5 (2.02)	1.5	Mar 15	1.5	3.9
SE Andrew	Yr to Dec 31	351.1 (312.7)	3.18 (2.87)	8.28 (8.34)	6.05	May 3	5.4	8.2
HSBC	Yr to Dec 31	294.4 (288.1)	2.17 (1.58)	5.92 (4.51)	5.5	Mar 18	5.25	4.75

Figures shown basic. Dividends shown net. Figures in brackets are for corresponding period. *After exceptional charge. *After exceptional credit. †In increased capital. ‡In stock. \$10m stock.

HSBC integrates European banking

By John Gapper, Banking Editor
The main change will be the way in which corporate finance and mergers and acquisitions are handled outside the UK.

HSBC is setting up a division mostly drawn from Samuel Montagu to handle the origination and execution of deals.

Persimmon offers £170m for Ideal

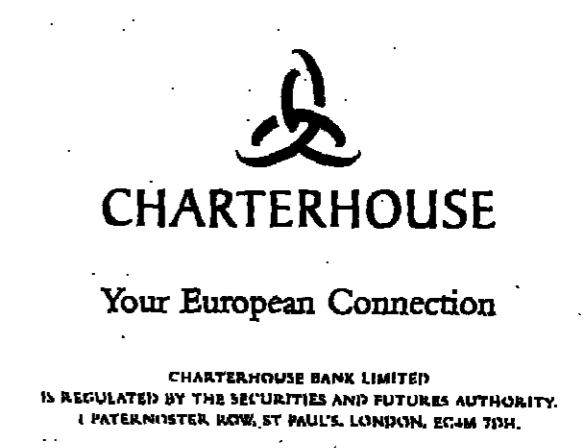
By Andrew Taylor, Construction Correspondent
Persimmon yesterday delivered what it hopes will be a knockout blow in its bid to buy Ideal Homes from Trafalgar House, by making an offer worth at least £170m (£82m), and securing conditional acceptance from Trafalgar House.

Beazer, a rival housebuilder, has complained that Trafalgar refused to consider the formal offer for Ideal it made at the beginning of the month. It says it will try to persuade Trafalgar House shareholders to block the sale to Persimmon.

The Private Finance Initiative (PFI) represents a major opportunity for private companies in partnership with the public sector. To participate successfully, it is essential to profit from the right experience. Charterhouse is a leading financial adviser on PFI and has the resources to provide senior debt, mezzanine and equity for PFI projects.

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COMPANY NEWS: UK

T&N may consult EC over Kolbenschmidt

By Tim Burt

T&N, the UK motor components and engineering group, is considering asking the European Commission to intervene in its stalled DM282.6m takeover of Kolbenschmidt, one of Germany's leading piston manufacturers.

that it would strengthen Goetze, the German piston ring manufacturer which T&N acquired for DM250m in 1988. Industry analysts said the Kartellamt feared that T&N would force Kolbenschmidt to acquire its components from Goetze, thereby depriving other piston ring companies of one of their largest customers.

DIGEST Macdonald Hotels comes to market

Macdonald Hotels, a Scottish-based company which owns 16 hotels and operates a further 68 under contract, is coming to the Stock Exchange before Easter via a placing which is expected to value it at approximately \$80m (\$128m).

Warning cuts QSP shares

Shares in Quality Software Products Holdings fell by almost a third yesterday after the accounting software group warned that profits for 1996 will not meet market expectations.

Pressure on margins had prompted the company to undertake rationalisation and reorganisation measures, which would cost a further £500,000.

SW Water chief steps down

South West Water, the utility which has recently come under severe criticism over high charges, water quality and supply shortages, announced yesterday that Mr Bill Fraser is stepping down as managing director.

Fulmar valued at £40m in float

Fulmar Group is joining the stock market in a flotation which is likely to value the printing group at about £40m (\$62m). The move will make a multi-millionaire of the company's founder and chief executive, Mr Mike Taylor, whose share of the group after flotation will be worth approximately £20m.

Milan office for NatWest Ventures

By Richard Gourley

NatWest Ventures, one of the UK's largest providers of equity to private business, is expanding its European network with a subsidiary in Milan.

Through its offices in Spain, Paris and its Zurich representative, continental Europe accounted for a quarter of the £142m NatWest Ventures invested last year, up from less than 8 per cent the previous year.

NatWest Ventures' move is the latest by UK-based private equity investor into continental Europe. It, the UK's largest private equity investor, announced last week it will be opening four regional offices in Germany within 18 months.

Buoyant telecoms benefits Filtronic

By Christopher Price

Filtronic Comtek reported a 34 per cent rise in interim pre-tax profits, from £1.5m to £2m (\$3.1m) as the manufacturer of specialist components took advantage of buoyancy in the mobile telecoms industry.

Margins improved from 12.4 per cent to 13.2 per cent, for the half year to November 30. The group, floated in October 1994, announced a maiden interim dividend of 0.75p.

The shares rose 40p to 445p. Most of the flotation proceeds have been invested in new capacity which has increased eight-fold in the last year, according to Professor David Rhodes, chairman.

He added that increased orders from telecoms manufacturers, such as Motorola, AT&T and Nokia, should keep Filtronic at full capacity until the middle of 1997.



David Rhodes sees strong growth in rest of year

been improved by substantial orders from Matra and Nokia for complex sub-systems. The Australian division had won its first orders for masthead electronic sub-systems as well as for filters.

Advertisement for SLOVALCO US\$ 30,000,000 Secured Senior Term Loan Facility. Financing for an aluminium plant in Ziar nad Hronom, Slovak Republic. Arranger & Agent: Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB-Austria). Local Agent: Tatra banka, a.s. Funds provided by: Raiffeisen Zentralbank Österreich Aktiengesellschaft Vienna, Tatra banka, a.s. Bratislava, Creditanstalt, a.s. Bratislava, Netherlands Development Finance Company (NDFC) The Hague, Credit Lyonnais Bank Slovakia, a.s. Bratislava, Proger Handelsbank AG Frankfurt/Main.

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RHONE-POULENC INFORMS ITS SHAREHOLDERS REAL-TIME RESULTS. As a Rhône-Poulenc shareholder, you can access the Group's 1995 results as soon as they have been released to the press: Wednesday, January 31, 1996, 8:30 am C.E.T. Internet: http://www.rhone-poulenc.com

Table with columns: Date, Yield, Price, Bid, Ask, etc. for various bonds.

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CIB Hungaria Bank Ltd. Budapest as the Fiscal Agent of the Floating Rate Bonds due 1999 Issued by the European Bank for Reconstruction and Development, informs the Bondholders that the Rate of Interest for the Interest Period between 5 February 1996 and 5 August 1996 is 30.86% p.a., while the Coupon Amount for a Bond of face value of HUF 100,000 is HUF 15.368.

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COMMODITIES AND AGRICULTURE

Recovery in cereal harvests predicted

By Alison Matthews

All the signs are pointing to larger grain harvests around the world this year...

tion by Mr Dan Glickman, the US agriculture secretary, who insisted there was no "crisis"...

land is due to be released from the programme in September...

favoured the planting of winter grain and the area sown would rise...

than in 1994 and well below trend for a third year.

UK sugar growers end bad year in good shape

Yields and profits could have been much worse

As the UK sugar beet processing campaign draws to a close...

FARMER'S VIEWPOINT



By David Richardson

about 236 per tonne for 'A' and 'B' quota beet.

MARKET REPORT Coffee futures at 10-week highs

Robusta COFFEE futures soared over 6 per cent at the London Commodity Exchange yesterday...

Bureau estimates rise in copper use

By Kenneth Gooding, Mining Correspondent

Tentative estimates from the World Bureau of Metal Statistics suggest that consumption in the world outside the former eastern bloc countries of copper, nickel, tin and zinc increased last year...

Western World Metal Market Balance Estimates for 1995 (000 tonnes)

significant impact on the estimated surplus or deficit for the year. Mr Davies complains that the Bureau's task has not been made easier by the way that members of the European Union report trade statistics.

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE Prices from Antwerp/London Metal Trading

Precious Metals continued GOLD COMEX (100 Troy oz \$/troy oz)

GRAINS AND OIL SEEDS WHEAT LCE (\$ per tonne)

SOFTS COCOA LCE (\$/tonne)

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000 lbs; cents/lb)

LONDON TRADED OPTIONS ALUMINIUM (99.7% LME)

JOTTER PAD with crossword puzzle grid and clues.

CROSSWORD No. 8,980 Set by DANTE with crossword puzzle grid and clues.

PRECIOUS METALS

ENERGY

FUTURES DATA

INDICES

OTHER

OTHER

Solution to Saturday's price puzzle on Saturday February 10.

CURRENCIES AND MONEY

MARKETS REPORT

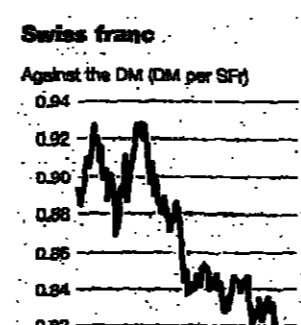
D-Mark rises against dollar ahead of FOMC

By Graham Bowley

The D-Mark regained ground against the dollar yesterday but failed to make further headway against most other European currencies...

DML4859 from DML4912. It closed at Y106.6 against the yen, from Y106.675. Sterling had a quiet day, with little fresh news to give it direction...

against the D-Mark. "The market is reluctant to get really negative about peripheral European currencies when German interest rates are on a downward trend and the German authorities themselves are calling for a stronger dollar..."



At the same time, Mr Bloom thinks the dollar is likely to remain supported against the yen. He doubts that the Japanese authorities would be prepared to allow the dollar to weaken beyond a range of around Y115 to Y120 in a US election year.

their activities to test the authorities' commitment to a strong franc," said Mr Ken Wattrat, international economist at HSBC Markets. Against the D-Mark, the lira closed at L1,077, while the French franc finished at FF3.458.

But the currency nevertheless made strong gains against the Swiss franc, which fell sharply due to options-related selling on expectations that European monetary union (Emu) might be delayed.

The D-Mark was the main beneficiary last week from the growing expectation that Emu might be delayed.

Nervousness about monetary union did however undermine the Swiss franc yesterday as investment flows which last year fled to Switzerland on the back of fears that Emu would take place soon began to return to the D-Mark on the expectation that it might now be delayed.

"The Swiss franc has been looking very expensive. If you believe that Emu is not going to happen then you do not need to be in the Swiss franc," Ms Curtis said.

The French franc ended firm but worries about the political situation in France. "Threats by the public sector unions to step up industrial action are also likely to cause currency speculators to step up."

The dollar held firm against the Japanese yen despite some speculation that US interest rates might be cut at the FOMC meeting which begins today. As a result, the D-Mark made some gains against the yen.

But despite further speculation yesterday that the timetable for the single currency could be pushed back, European currencies held firm.

Ms Brownwyn Curtis, chief currency strategist at Deutsche Morgan Grenfell, said:

Ms Curtis said that if the D-Mark broke through the key DML4830 level against the dollar, then it would probably rally further to test the DML4750 level.

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The dollar finished lower against the D-Mark at...

The dollar finished lower against the D-Mark at...

The dollar finished lower against the D-Mark at...

The dollar finished lower against the D-Mark at...

The dollar finished lower against the D-Mark at...

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Jan 29, Closing mid-point, Change on day, Bid/offer spread, High/Low, One month, Three months, One year, Bank of England Index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Jan 29, Closing mid-point, Change on day, Bid/offer spread, High/Low, One month, Three months, One year, JP Morgan Index.

CROSS RATES AND DERIVATIVES

Table with columns: Jan 29, Bid, Offer, DM, EC, L, FI, NOK, SFR, C, S, Y, Ecu.

EMU EURO CURRENCY UNIT RATES

Table with columns: Jan 29, Ecu unit, Rate, Change on day, % +/- from v spread, Div. Inc.

BASE LENDING RATES

Table with columns: Bank Name, Rate, %.

UK INTEREST RATES

Table with columns: Jan 29, Open, Sell price, Change, High, Low, Est. vol, Open Int.

WORLD INTEREST RATES

Table with columns: MONEY RATES, Jan 29, One month, Three months, Six months, One year, Libor, De. rate, Repo rate.

EURO CURRENCY INTEREST RATES

Table with columns: Jan 29, Bid, Offer, High, Low, Est. vol, Open Int.

THREE MONTH EURO CURRENCY FUTURES (L1FF) DM1m points of 100%

Table with columns: Mar, Jun, Sep, Dec, Open, Sell price, Change, High, Low, Est. vol, Open Int.

THREE MONTH EURO CURRENCY FUTURES (L1FF) L1000m points of 100%

Table with columns: Mar, Jun, Sep, Dec, Open, Sell price, Change, High, Low, Est. vol, Open Int.

EXCHANGE CROSS RATES

Table with columns: Jan 29, Bid, Offer, DM, EC, L, FI, NOK, SFR, C, S, Y, Ecu.

JAPANESE YEN FUTURES (JYF) Yen 12.5 per Yen 100

Table with columns: Mar, Jun, Sep, Dec, Open, Sell price, Change, High, Low, Est. vol, Open Int.

STERLING FUTURES (SMF) £20,000 per £

Table with columns: Mar, Jun, Sep, Dec, Open, Sell price, Change, High, Low, Est. vol, Open Int.

PARALEL PARS \$/S OPTIONS (PSO) 250,000 points per pound

Table with columns: Strike, Price, Call, Put, Mar, Jun, Sep, Dec.

EURO CURRENCY OPTIONS (EUF) DM1m points of 100%

Table with columns: Strike, Price, Call, Put, Mar, Jun, Sep, Dec.

EURO CURRENCY OPTIONS (EUF) L1000m points of 100%

Table with columns: Strike, Price, Call, Put, Mar, Jun, Sep, Dec.

EURO CURRENCY OPTIONS (EUF) \$/S points of 100%

Table with columns: Strike, Price, Call, Put, Mar, Jun, Sep, Dec.

EURO CURRENCY OPTIONS (EUF) \$/S points of 100%

Table with columns: Strike, Price, Call, Put, Mar, Jun, Sep, Dec.

THE TAX FREE WAY TO PLAY THE MARKETS CITY INDEX Argus Fundamentals Petroleum Argus Signal

BASE LENDING RATES Adm & Company, Allied Trust Bank, AIB Bank, etc.

UK INTEREST RATES Three Month Sterling Futures, Short Term Sterling Options

LONDON MONEY RATES Libor Bank Sterling, Sterling Cdn, Treasury Bills, etc.

LIFFE's Three Month ECU Future. The European hedge.

LIFFE's Three Month ECU Designated Market Makers

HSBC Futures, a division of Midland Bank plc

Istituto Bancario San Paolo di Torino S.p.A., Kreditbank N.V., NatWest Futures Limited, UBS Futures & Options Limited

There's a stronger hedge around Europe. LIFFE's Three Month ECU Future. The European hedge.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB Recognised) funds with columns for Fund Name, Price, and Change.

BERMUDA (REGULATED)**

Table listing Bermuda (Regulated) funds with columns for Fund Name, Price, and Change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds with columns for Fund Name, Price, and Change.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds with columns for Fund Name, Price, and Change.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds with columns for Fund Name, Price, and Change.

Table listing various offshore fund categories and specific fund names.

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LUXEMBOURG (SIB RECOGNISED)

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Handwritten signature: محمد من الراجحي

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Main table containing various fund names, descriptions, and prices. Includes sections for 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

Handwritten note in Arabic: 'سكنا من الاصل'

LONDON STOCK EXCHANGE

MARKET REPORT

Equities on hold ahead of interest rate meetings

By Steve Thompson, UK Stock Market Editor

Individual stock price movements rather than broad market trends tended to reflect the mood of a UK share market lacking a decisive lead at the start of a very important week for global equities.

range, kicking off the session in good form but quickly running out of steam as marketmakers and investors stood back to await the big interest rate decisions to be taken later in the week.

"No-one wanted to get too involved ahead of what could be two pivotal decisions in the world market," said one leading trader.

Stagecoach, the rapidly expanding transport group, raced higher on news that it is bidding for GM Buses South.

hand, were always in good shape, with some observers noting evidence of large-scale switching between the two groups of banks.

FT-SE-A All-Share Index

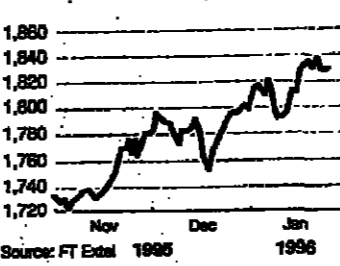


Table with 2 columns: Index Name, Value. FT-SE 100: 3734.0, FT-SE Mid 250: 4085.1, FT-SE-A 350: 1854.0, FT-SE-A All-Share: 1829.69, FT-SE-A All-Share YTD: 3.73 (3.73)

Table with 2 columns: Sector, Change. Life Assurance: +1.0, Transport: +0.9, Oil, Integrated: +0.9, Retailers, General: +0.7, Mineral Extraction: +0.7

Equity shares traded

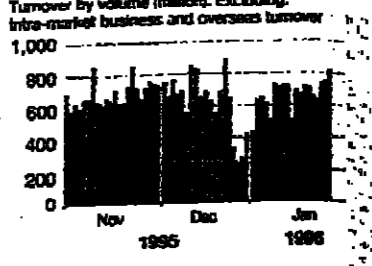


Table with 2 columns: Index Name, Value. FT Ordinary Index: 2763.4, FT-SE-A Non-Fin p/e: 16.84, FT-SE 100 Div Yield: 3.74%

Table with 2 columns: Sector, Change. Gas Distribution: -1.5, Property: -0.8, Banks, Retail: -0.9, Health Care: -0.7, Telecommunications: -0.7

Mortgage war hits banks

Mortgage companies received a stark message from the market yesterday. Heavy selling in Abbey National and Lloyds TSB conveyed the belief that even if home sales pick up, the competition to attract lenders and borrowers will be fierce.

Gas blow

Big selling in British Gas at the start of trading set the tone for a bad day in the hard-pressed utility.

would also be good for Stakis as it gives it more money to spend on hotels.

Stagecoach, the rapidly expanding transport group, raced higher on news that it is bidding for GM Buses South.

hand, were always in good shape, with some observers noting evidence of large-scale switching between the two groups of banks.

Abbey fell 18 to 614p, the worst performance in the Footsie, with 9.4m shares changing hands.

Standard denial

To deny a rumour once could be judicious. But twice in one week smacks of desperation.

Standard Chartered returned to the Stock Exchange notice board yesterday to distance itself, again, from takeover talk.

Property and shipping giant P&O remained a solid market and the shares moved ahead a further 8 to 560p, boosted by reports that it is planning a 1bn disposal programme.

Mercury Asset Management has increased its stake in the company by 3 percentage points to 12.1 per cent, or 16.8m shares.

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BUSINESS INFORMATION

THE RIGHT BUSINESS INFORMATION. In the age of information, the hard thing is to find the right information: key company information that's relevant and to the point.

FT McCarthy is your vital source. Our network can provide comprehensive information on the exact companies and sectors that interest you. Every day we gather information from the world's top business publications - it would take you all day just to read them - sort it, and store it. You can access just what you need - by company, by industry, by country or by market. Industry speculation as well as the hard facts.

Form for requesting FT McCarthy information. Fields include Name, Company, Address, Country, Telephone.

FT-SE-A All-Share Index



Table with 2 columns: Index Name, Value. FT-SE 100: 3734.0, FT-SE Mid 250: 4085.1, FT-SE-A 350: 1854.0, FT-SE-A All-Share: 1829.69, FT-SE-A All-Share YTD: 3.73 (3.73)

Table with 2 columns: Sector, Change. Life Assurance: +1.0, Transport: +0.9, Oil, Integrated: +0.9, Retailers, General: +0.7, Mineral Extraction: +0.7

FUTURES AND OPTIONS

Table with 2 columns: Index Name, Value. FT-SE 100 INDEX FUTURES (LFFE) £25 per full index point, FT-SE MID 250 INDEX FUTURES (LFFE) £10 per full index point

Table with 2 columns: Index Name, Value. FT-SE 100 INDEX OPTION (LFFE) £25 per full index point, EURO STYLE FT-SE 100 INDEX OPTION (LFFE) £10 per full index point

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MARKET REPORTERS:

Peter John, Joel Kibazo.

LONDON RECENT ISSUES: EQUITIES

Table listing recent equity issues in London with columns for issue name, price, and volume.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index values for various countries and regions.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various sectors.

FT-SE Actuaries All-Share

Table showing FT-SE Actuaries All-Share index values.

Hourly movements

Table showing hourly movements in the FT-SE 100 and other indices.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets with columns for industry name and index value.

TRADING VOLUME

Table showing trading volume for major stocks.

Major Stocks Yesterday

Table showing major stock prices and changes from the previous day.

Major Stocks Today

Table showing major stock prices and changes for the current day.

Major Stocks Today

Table showing major stock prices and changes for the current day.

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Table showing major stock prices and changes for the current day.

4 pm close January 29

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, organized into columns with headers like 'High', 'Low', 'Open', 'Close', 'Bid', 'Ask', 'Vol', 'Last', 'Change', 'Pct Chg'. Includes sub-sections for 'C', 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

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صكنا ان الاصل

Continued on next page

NYSE COMPOSITE PRICES

NASDAQ NATIONAL MARKET

Table of NYSE Composite Prices, including columns for stock symbols, prices, and changes. Includes sub-sections for 'Continued from previous page' and 'AMEX COMPOSITE PRICES'.

Table of NYSE Composite Prices, continuing from the previous section with various stock listings.

Table of NYSE Composite Prices, continuing with more stock listings and price data.

Table of NYSE Composite Prices, continuing with additional stock listings.

Table of NYSE Composite Prices, continuing with further stock listings.

Table of NYSE Composite Prices, continuing with final stock listings.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices, listing various stocks and their market data.

Table of AMEX Composite Prices, continuing with more stock listings.

Table of AMEX Composite Prices, continuing with further stock listings.

Table of AMEX Composite Prices, continuing with additional stock listings.

Table of AMEX Composite Prices, continuing with more stock listings.

Table of AMEX Composite Prices, continuing with final stock listings.

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